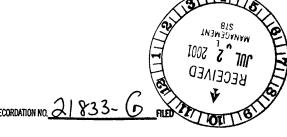


June 29, 2001

Taledia Stokes Surface Transportation Board Recordation Office 1925 K Street, N.W., Suite 70 Washington D.C. 20423



JUL - 5 '01

: 1-82 PM

SURFACE TRANSPORTATION BOARD

Dear Taledia,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of May 1, 2001 between the following parties:

Names and address of the following parties:

Lessor: THE CIT GROUP/EQUIPMENT FINANCING INC.

1211 Avenue of the Americas, New York, NY 10036

Lessee: UNION PACIFIC RAILROAD COMPANY

1416 Dodge Street, Omaha, Nebraska 68179

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: THE CIT GROUP/EQUIPMENT FINANCING INC. and Lessee: UNION PACIFIC RAILROAD COMPANY, covering 135 coal gondolas with reporting marks and numbers – CEFX 42210 – CEFX 42440, NOT INCLUSIVE.

Please file this memorandum as a SECONDARY document to Recordation #21833 dated 12/7/98 and return one (1) stamped original to my attention. A check covering the filing fee of twenty-eight dollars (\$28.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely

Sherry Lewey (

New Business Development/Research Coordinator

Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this ________ day of ________, 2001. is made by The CIT Group/Equipment Financing, Inc., a Delaware corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and Union Pacific Railroad Company, a Delaware corporation, with an address at 1416 Dodge Street, Omaha, Nebraska 68179 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of November 11, 1998 covering the equipment listed on Schedule A hereto (the "Equipment"); pursuant to a Memorandum of Railcar Lease filed with the Surface Transportation Board on December 7, 1998 as recordation number 21833.

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned has caused this Document to be executed by a duly authorized officer as of the day and year first above written.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: _ Name: _

JOSEPH L. MANKOWSKI

Title: VICE PRESIDENT/RAIL RESOURCES

UNION PACIFIC RAILROAD COMPANY

By: Name:

Title:

RECORDATION NO. 2/833-6 filed

JUL - 5 '01

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SURFACE TRANSPORTATION BOARD

Schedule A

Quantity 135 Equipment Description Aluminum Coal Gondolas

Reporting Marks and Numbers

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STATE OF Nebrosla
COUNTY OF Douglas
STATE OF Methods SS: COUNTY OF Douglas On this (oth day of
IN WITNESS WHEREOF, I have hereunto set my hand and official seal.
GENERAL NOTARY-State of Nebraska Notary Public
GENERAL NOTARY-State of Nebraska SHERYL L ALVEY My Comm. Exp. Oct. 28, 2002
[SEAL]
My Commission expires:
STATE OF NEW YORK) OUNTY OF NEW YORK)
On this A day of May . 2001 before me personally appears to me personally known, who by me duly sworn, says that he/she is the vice-Pes pent of THE CIT GROUP/EQUIPMENT FINANCING, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free ac and deed of the said Company.
IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

[SEAL]

My Commission expires

ROSE MARY DINNHAUPT
Notary Public, State of New York
No. 31-5010315
Qualified in New York County
Commission Expires March 29, 189